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## Construction Financing Arranged by SL Green for Midtown West Residential Project

### Includes a \$50 Million Mezzanine Loan with Option to Take Ownership Stake

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG) today announced a \$50 million mezzanine loan to The Moinian Group for the construction of a major residential rental project at 605 West 42<sup>nd</sup> Street in Manhattan.

In addition to the mezzanine loan, SL Green also facilitated the closing of a \$539 million loan with the New York State Housing Finance Agency by arranging credit enhancements from Bank of China and Union Labor Life Insurance Company (ULLICO). As part of its agreement with The Moinian Group, SL Green has an option to acquire up to a 20 percent stake in the property upon the completion of the project.

The project, one of several to be constructed in New York's Midtown West development area over the next decade, will consist of a 1.16 million-square-foot tower that will feature 1,174 rental apartment units, of which 80 percent (939 units) will be market rate with the remainder being affordable housing units to meet the developer's obligations under the New York State Housing Finance Agency's 80/20 Housing Program.

"This transaction demonstrates the breadth, depth and importance of the relationships SL Green has cultivated over the years through our commercial, residential and lending platforms," stated David Schonbraun, SL Green's Co-Chief Investment Officer. "It also brings to the forefront our ability to creatively coordinate an investment vehicle designed to meet the needs of all parties involved. We are extremely happy to once again partner with The Moinian Group, Bank of China, and ULLICO and we anticipate that our track record of successful ventures with these partners will continue with this transaction."

Robert Verrone of Ironhound Management Company acted as broker on the transaction.

### Company Profile

SL Green Realty Corp., New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2014, SL Green held interests in 94 Manhattan buildings totaling 44.9 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 16.9 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 35 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

### **Forward-looking Statement**

*This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.*

*Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.*

(SLG-FIN)

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